

Business Options
YOUR INSURANCE POLICY

Business Options

THE CONTRACT OF INSURANCE

In consideration of the Insured named in the Schedule hereto and carrying on the Insured's Business shown in the Schedule and no other for the purpose of this insurance and paying Coralisle Insurance (BVI) Ltd. (the Insurers) the First or Renewal Premium mentioned in the said Schedule (subject to adjustment in accordance with the terms of the Policy), the Insurers will provide insurance in the terms of this Policy for losses occurring during the Period of Insurance which shall include any subsequent period for which the Insurers may accept payment for the renewal of this Policy.

This Policy incorporates the Schedule, Appendices and any Endorsements which shall be read together as one contract. With the exception of defined terms, words and expressions to which specific meaning is given in any section of this Policy shall have the same meaning wherever they appear in that section.

The Proposal and Declaration are the basis of and form part of this Policy.

On behalf of Coralisle Insurance (BVI) Ltd., we welcome you as a Policyholder.

Naz Farrow
Chief Executive Officer
Coralisle Group Ltd.

Please read this Policy, Schedule, Appendices and any Endorsements to ensure that they are in accordance with your requirements.

DEFINITIONS

These Definitions apply to the whole Policy (unless specifically defined elsewhere in the Policy). Where these words are used in the Policy, they indicate that a definition is being used.

BUILDING

Means:

- a. landlord's fixtures and fittings therein and thereon, walls, gates and fences and made up surfaces to roads, paths, yards and car parks for which the Insured is responsible;
- b. small outside buildings, annexes, conveniences, external signs, staircases, fire escapes and other outside structures, hoists, platforms and gangways attached or belonging to any of the buildings insured; and
- c. c. except where more specifically insured, gas, water and electric instruments, meters, piping, cabling and the like and the accessories thereof including similar items in any adjoining yard, roadway or underground and pertaining to the buildings insured under this Policy, all the property of the Insured or for which the Insured is responsible.

DAMAGE/DAMAGED

Sudden and accidental direct physical loss or damage or destruction of property.

DEFENCE COSTS

All reasonable and necessary fees (including legal fees), costs and expenses incurred by the Insured with the prior written consent of the Insurers in the defence of any claim (and any appeal therefrom) provided that the Insured is entitled to indemnity under the Policy for the claim. Defence Costs do not include the Insured's costs of internal management time or in-house lawyers or any other in-house professional advisers or any Employee of the Insured, but do include costs and expenses including lawyers' fees for:

- a. representation at a Coroners Court Fatal Accident or Ministry Inquiry; or
- b. the defence at an inquest, inquiry or other proceedings arising out of a breach or alleged breach of statutory duty resulting from any event which may be the subject of indemnity under this Policy.

EMPLOYEE

Any person working for the Insured in connection with the Insured's Business, who is a:

- a. person under a contract of employment or apprenticeship with the Insured;
- b. person employed as a labour only sub-contractor;
- c. self-employed person;
- d. person hired from any public authority, company, firm or individual;
- e. person on a work experience scheme or similar;
- f. volunteer; or
- g. person supplied to or hired or borrowed by the Insured;

and only while acting in the course of the Insured's Business.

INJURY

Accidental bodily injury and shall include death, disease or illness of or to any one person.

INSURED

The person(s) or entity(ies) named in the Schedule.

INSURED'S BUSINESS

The business described in the Schedule and shall include the ownership and occupation of the Premises.

PERIOD OF INSURANCE

The period of insurance listed in the Schedule.

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PREMISES

That part of the Building(s) situated at the Risk Address or Addresses shown in the Schedule and occupied by the Insured in connection with the Insured's Business but excluding any garden, yard or open space unless mentioned in the Schedule.

PREMIUM

The premium listed in the Schedule.

TERRITORY

The territory listed in the Schedule.

POLICY EXCLUSIONS - APPLICABLE TO ALL SECTIONS

This Policy Does Not Cover

ASBESTOS

Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses, Damage, Injury, cost or expense directly or indirectly caused by, resulting from or in consequence of, or in any way involving, asbestos or any materials containing asbestos in whatever form or quantity. This exclusion applies regardless of any other contributing or aggravating cause or event that contributes concurrently or in any sequence to the loss, Damage, Injury, cost or expense.

COMMUNICABLE DISEASE

Any loss, liability, Damage, Injury, claim, cost, expense or other sum, directly or indirectly caused by, resulting from or in consequence of, or occurring concurrently or in any sequence with, a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

For the purposes of this exclusion, loss, liability, Damage, Injury, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

1. for a Communicable Disease; or
2. any property insured hereunder that is affected by such Communicable Disease.

Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and
2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and
3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

This exclusion applies to all coverage sections, extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

DAMAGES AND COSTS

Any liability incurred by the Insured for:

- a. damages in respect of any judgment or award delivered or obtained in the first instance otherwise than by a court or arbitration tribunal of competent jurisdiction within the Territory; or
- b. costs or expenses of litigation or arbitration recovered by any claimant from the Insured which are not incurred and recoverable in the Territory.

EXISTING DAMAGE

Any Damage occurring before cover under the Policy commences.

MICRO-ORGANISM

Any loss, liability, Damage, Injury, claim, cost, expense or other sum directly or indirectly caused by, resulting from or in consequence of mould, mildew, fungus, spores or other micro-organism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless of whether there is:

- a. any physical loss or Damage;
- b. any insured contingency or cause, whether or not contributing concurrently or in any sequence;
- c. any loss of use, occupancy or functionality; or
- d. any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

POLLUTION

Unless covered elsewhere in this Policy, any loss, liability, Damage, Injury, claim, cost, expense or other sum directly or indirectly caused by, resulting from or in consequence of pollution, seepage, or contamination except (unless otherwise excluded) Damage caused by:

- a. pollution or contamination which itself results from an insured contingency; or
- b. any insured contingency against which itself results from pollution or contamination.

PUNITIVE AND EXEMPLARY DAMAGES

Any liability for fines, penalties or punitive, exemplary, aggravated or multiplied damages (other than a single compensatory amount of damages prior to such multiplication).

RADIOACTIVE CONTAMINATION

Any loss, liability, Damage, Injury, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of nuclear energy or radioactivity of any kind regardless of any other cause or event contributing concurrently or in any other sequence thereto, including but not limited to:

- a. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- b. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- c. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- d. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
- e. any chemical, biological, biochemical, or electromagnetic weapon.

TERRORISM

Any loss, liability, Damage, Injury, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence thereto.

An act of terrorism includes any act, or preparation in respect of action, or threat of action, designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- a. involves violence against one or more persons; or
- b. involves Damage; or
- c. endangers life other than that of the person committing the action; or
- d. creates a risk to health or safety of the public or a section of the public; or
- e. is designed to interfere with or to disrupt an electronic system.

The exclusion also excludes loss, liability, Damage, Injury, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this exclusion any loss, liability, Damage, Injury claim, cost, expense or other sum is not covered by this Policy the burden of proving the contrary shall be upon the Insured.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

USA/CANADA

The Insured in respect of any business conducted from Premises wholly located within the USA and Canada, or any Insured incorporated or domiciled in the USA or Canada, or for any claims that are made against the Insured in arbitration or other proceedings commenced in the USA or Canada.

WAR

Any loss, liability, Damage, Injury, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of:

- a. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), or civil war;
- b. permanent or temporary dispossession resulting from confiscation commandeering or requisition of any lawfully constituted authority;
- c. mutiny, civil commotion assuming the proportion of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or any state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.

WEAR AND TEAR

Any wear and tear or any gradually operating cause including electrical or mechanical breakdown or deterioration due to lack of use.

POLICY EXCLUSIONS - APPLICABLE TO SECTIONS A, B, C AND F

CYBER AND DATA

Notwithstanding any provision to the contrary within this Policy, this Policy exclude any:

1. Cyber Loss;
2. loss, Damage, liability, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

DEFINITIONS

Cyber Loss means any loss, Damage, liability, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

1. any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
2. any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

ELECTRONIC DATE RECOGNITION

This Policy does not cover:

PART ONE

Damage (including in respect of Business Interruption) of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any actual, alleged or anticipated failure, malfunction or inability of any computer system, hardware, programme or software and/or any microchip, integrated circuit, computer equipment, whether owned or not owned by or in the possession of the Insured and whether occurring before, during or after the year 2000 that results from the inability to:

- a. correctly recognise any date as its true calendar date;
- b. capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date;
- c. capture, save, or retain or correctly process any date as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date; but this shall not exclude subsequent Damage not otherwise excluded, which itself results from a defined contingency as stated in Sections A, B, C or F of the Policy.

PART TWO

Notwithstanding Part One above, this insurance does not cover any costs and expenses whether preventative, remedial or otherwise arising out of or relating to change, alteration or modification of any computer system, hardware, programme or software and/or any microchip, integrated circuit, embedded programme or similar device in computer equipment or non-computer equipment, whether or not owned by or in the possession of the Insured.

POLICY EXCLUSIONS - APPLICABLE TO SECTIONS D AND E

CYBER AND DATA

1. Notwithstanding any provision to the contrary within this Policy, this Policy exclude any Cyber Loss regardless of any other cause or event contributing concurrently or in any other sequence thereto, unless subject to the provisions of paragraph 2.
2. Subject to the other terms, conditions and exclusions contained in this Policy, this Policy will cover losses arising from civil liability or negligence (including any statutory liability), or legal liability (including under the law(s) set out in Appendix E or at common law), of the Insured caused by, resulting from or in consequence of a Cyber Act or a Cyber Incident which results in Injury to third parties or Damage to Third Party Property, or Injury to any person being an Employee, up to the applicable Limit of Indemnity contained within Appendix D or E.
3. For the avoidance of doubt, other than where coverage is provided in paragraph 2, any loss, Damage, liability, Injury, claim, cost, expense or other sum of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data shall not be recoverable hereunder, nor be considered as Damage for the purposes of this exclusion clause or any other part of this Policy.

DEFINITIONS

4. Cyber Loss means any loss, Damage, liability, Injury, claim, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in consequence of any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
5. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
6. Cyber Incident means:
 - a. any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

- b. any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
- 7. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, Data storage device, networking equipment or back up facility.
- 8. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

ELECTRONIC DATE RECOGNITION

This Policy does not provide an indemnity in respect of civil liability or negligence (including any statutory liability), or legal liability (including under the law(s) set out in Appendix E or at common law) of whatsoever nature directly or indirectly caused by, resulting from or in consequence of:

- a. any actual, alleged or anticipated failure, malfunction or inability of any computer system hardware programme or software and/or any microchip, integrated circuit, computer equipment, whether owned or not owned by or in the possession of the Insured and whether occurring before, during or after the year 2000 that results from the inability to:
 - i. correctly recognise any date as its true calendar date;
 - ii. capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date;
 - iii. capture, save or retain or correctly process any date as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.
- b. any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement, or supervision provided or performed by the Insured or on behalf of the Insured to determine, rectify or test for any potential or actual problems described in paragraph a. of this clause.
- c. the use of any arbitrary, ambiguous or incompletely defined date in any data, software or embedded programming, whether or not owned by or in the possession of the Insured.
- d. any measures taken with the intentions of averting or mitigating any of the above.

POLICY CONDITIONS - APPLICABLE TO ALL SECTIONS

ACTION BY THE INSURED

Upon the happening of any claim or proceedings and any Damage, Injury, or circumstance which might give rise to a claim under this Policy, the Insured shall:

- a. as a condition precedent to cover, notify the Insurers immediately either orally or in writing and if the initial notification is made orally, confirm the notification in writing within 30 days;
- b. notify the Police Authority immediately it becomes evident that any Damage has been caused by theft or malicious persons;
- c. carry out and permit to be taken any action which may be reasonably practicable to prevent further Damage or Injury;
- d. take immediate action, including legal action if necessary or if advised to do so by the Insurers' or by the Insured's own legal advisors, to avoid, reduce or minimise Damage or Injury and interruption or interference with the Insured's Business and to prevent further Damage or Injury and interruption or interference;
- e. preserve the parts of the affected property insured hereunder and make them available for inspection by a representative of the Insurers;
- f. allow the Insurers to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured for its own benefit any claim and shall have full discretion in the conduct of any proceedings and the settlement of any claim. The Insured shall give all such assistance as the Insurers may require.
- g. ensure every letter, demand, claim, writ, summons and originating process shall be forwarded to the Insurers upon receipt;
- h. give written notice to the Insurers immediately upon the Insured having knowledge of any impending prosecution, inquest or inquiry;
- i. not admit liability or negotiate or settle any claim without the Insurers' prior written consent;
- j. deliver to the Insurers at the Insured's expense:
 - i. full information in writing of the Damage, Injury, interruption or interference with the Insured's Business;
 - ii. details of any other insurance on any property insured hereunder;
 - iii. all such proofs and information relating to the claim under this Policy as may reasonably be required by the Insurers;
 - iv. if demanded, a statutory declaration of the truth of the claim under this Policy and of any matters connected with it;
 - v. as regards any claim under Section B: Business Interruption, all books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may be reasonably required by the Insurers for the purpose of investigating or verifying the claim.

In the event of a loss insured hereunder being accepted by the Insurers, at the Insurers' discretion interim payments may be made to the Insured, consent to which is not to be unreasonably withheld by the Insurers.

In no case shall the Insurers be liable under Sections A, B, C or F for Damage after the expiration of 12 months from the happening of the Damage and its notification to them in accordance with the conditions of this Policy, unless the claim is made within 12 months from the happening of the Damage and is the subject of pending action or arbitration, or is being adjusted by the Insurers.

If a claim has been made and rejected and an action or suit has not commenced within 3 months after such rejection or in the case of an arbitration taking place in pursuance of the arbitration agreement of this Policy within 3 months after the arbitration tribunal shall have made its award all benefits under this Policy shall be forfeited.

ALTERATIONS AND REMOVALS

This Policy shall be avoided where there are any alterations after the commencement of the Policy:

- a. i. by removal of the property insured hereunder to any other Building or place other than that at which it is herein stated to be insured; or

- ii. whereby the risk of Damage is increased; or
- ii. whereby the Insured's interest ceases, except by will or operation of the law; unless such alteration be admitted by endorsement signed by or on behalf of the Insurers; or
- b. whereby the Insured's Business be wound up or carried on by a liquidator or an administrator or equivalent appointed by a court to manage the Insured's Business or a receiver; or
- c. if the Insured's Business be permanently discontinued; or
- d. if the Building insured or containing the property insured hereunder becomes unoccupied and remains so for a period of more than 30 days.

ARBITRATION

All matters in difference between the Insurers and the Insured (each a "Party" and together, "the Parties") in relation to this Policy, including its formation and validity and whether arising during or after the Policy period, shall be referred to an arbitration tribunal in the manner set out below.

Unless the Parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration, the Party requesting the arbitration (the "Claimant") shall appoint its arbitrator and give written notice thereof to the other Party (the "Defendant"). Within 30 days of receiving such notice, the Defendant shall appoint its arbitrator and give written notice thereof to the Claimant, failing which the Claimant may apply to the President of The London Court of International Arbitration (the "Appointer") to nominate an arbitrator on behalf of the Defendant.

The two arbitrators shall then appoint a third arbitrator within 30 days of the appointment of the Defendant's arbitrator, failing which either of the arbitrators or either of the Parties may apply to the Appointer for the appointment of the third arbitrator. The three arbitrators shall decide by a majority. If no majority can be reached, the verdict of the third arbitrator (who shall act as the chairman of the tribunal) shall prevail.

Unless the Parties agree otherwise, the arbitrators shall be persons (including those who have retired) with not less than 10 years' experience of insurance within the industry or as lawyers or other professional advisors serving the industry.

The arbitration tribunal shall act fairly and impartially as between the Parties, giving each Party a reasonable opportunity of putting its case and dealing with that of its opponent, and shall adopt procedures suitable to the circumstances of the particular case, avoiding unnecessary delay or expense, so as to provide a fair means for the resolution of the matters to be decided as expeditiously as possible.

The arbitration tribunal shall make its award with a view to effecting the general purpose of this Policy in a reasonable manner, rather than in accordance with a literal interpretation of its language.

The costs of the arbitration shall be at the discretion of the arbitration tribunal. The seat of the arbitration shall be in the jurisdiction as the Territory stated in the Schedule and the arbitration tribunal shall apply the law of that jurisdiction as the proper law of the Policy and this arbitration agreement.

The award of the arbitration tribunal shall be in writing and binding upon the Parties.

CANCELLATION

The Insurers shall not be bound to accept renewal of this Policy. Also, this Policy may be terminated at any time at the request of the Insured, in which case the Insurers will retain the customary short period rate for the time the Policy has been in force, provided that no claim has been made or notified under the Policy, whereupon no refund will be provided.

This Policy may also at any time be terminated at the option of the Insurers upon 30 days' written notice by delivering to the Insured, or by mailing to the Insured by registered, certified or other first-class mail to the Insured's Mailing Address as shown in the Schedule, in which case the Insurers shall be liable to repay on demand a rateable proportion of the Premium for the unexpired term from the date of cancellation provided there has been no claim made or notified under the Policy.

The mailing of such notice as aforesaid shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

CONTRIBUTION

If at the time of any Damage or Injury there is any other insurance effected by or on behalf of the Insured covering any of the property or liability insured hereunder the liability of the Insurers hereunder shall be limited to its rateable proportion of such Damage or Injury.

If any such other insurance shall be subject to any underinsurance condition, this Policy if not already subject to any such condition of underinsurance shall be subject to underinsurance in like manner.

If any such other insurance is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rateably, the liability of the Insurers under this Policy shall be limited to that proportion of Damage which the Sum Insured under this Policy bears to the value of the property.

FRAUD

If a claim is fraudulent in any respect or if fraudulent means are used by the Insured or by anyone acting on their behalf to obtain any benefit under this Policy or if any Damage or Injury is caused by the wilful act or with the connivance of the Insured, all benefit under this Policy shall be forfeited.

INSURERS' RIGHTS FOLLOWING A CLAIM

On the happening of Damage in respect of which a claim is made under Sections A, B, C or F this Policy, the Insurers and any person authorised by the Insurers may, without thereby incurring any liability or diminishing any of the Insurers' rights under this Policy:

- a. enter, take and keep possession of the Premises where the Damage has occurred;
- b. take possession of or require to be delivered to the Insurers any property insured hereunder at the time of the Damage;
- c. keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same;
- d. sell any such property or dispose of the same for account of whom it may concern.

No property may be abandoned to the Insurers whether taken possession of by the Insurers or not.

MISREPRESENTATION

This Policy shall be voidable in the event of misrepresentation or non-disclosure in any material fact.

PREMIUM BY INSTALMENTS

If the Insurers agree that the Insured may pay the Premium for a given Period of Insurance in instalments and a claim is made, the instalments (if any) for the remainder of that Period of Insurance will become immediately due and payable. If these instalments remain unpaid, the Insurers will be entitled to deduct them from the amount of the claim before it is paid.

PREMIUM PAYMENT

If the annual Premium is not paid within 30 days of the renewal date or inception of the Policy, the Policy will be void with effect from the inception of the Period of Insurance. If the Premium is to be paid by instalments and an instalment is not paid within 60 days of its due date, the Policy will be cancelled from the inception date of the unpaid instalment.

REASONABLE PRECAUTIONS

The Insured shall take all reasonable precautions to safeguard against a claim under this Policy and in the event of Damage or liability insured by this Policy, the Insured shall advise any appropriate authority in addition to the Insurers in order to recover, mitigate or guard against further Damage or liability.

REINSTATEMENT

If any property insured hereunder is to be reinstated or replaced by the Insurers, the Insured shall at their own expense provide all such plans, documents, books and information as may be reasonably required. The Insurers shall not be bound to reinstate exactly but only as circumstances permit and in a reasonably sufficient manner and shall not in any case be bound to expend in respect of any one of the items insured more than its Sum Insured stated in Appendix A.

SUBROGATION

In respect of any claim under this Policy, the Insured shall at the request and expense of the Insurers take and permit to be taken all necessary steps for enforcing rights against any other party in the name of the Insured before or after any payment is made by the Insurers.

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SECTION A: PROPERTY (FIRE & ADDITIONAL CONTINGENCIES)

In the event of Damage to the Building(s) or other property described in Appendix A by any contingencies stated below the Insurers will pay the Insured the value of such Buildings or other property immediately prior to the Damage or at the Insurers' option reinstate or replace such Buildings or other property or any part thereof. Provided that the liability of the Insurers during any Period of Insurance shall in no case exceed in respect of each item the Sum Insured expressed in Appendix A or the Total Sum Insured as stated in Appendix A or such other sum or sums as may hereinafter be substituted therefore by endorsement signed by or on behalf of the Insurers.

THE CONTINGENCIES

1. Fire (whether resulting from explosion or otherwise) not occasioned by or happening through its own spontaneous fermenting or heating or undergoing any process involving the application of heat.
2. Lightning.
3. Aircraft and other aerial devices or articles dropped therefrom but excluding Damage occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.
4. Explosion, but excluding:
 - a. Damage (other than destruction or Damage by fire resulting from explosion) occasioned by force of internal steam pressure, other fluid pressure (other than pressure of ignited flue gases), or bursting of a boiler (not being a boiler used for domestic purposes only), economiser or other vessel, machine, apparatus or pipe in which internal pressure is due to steam only and belonging to or under the control of the Insured;
 - b. Damage to or destruction of vessels, machinery, apparatus or pipes or their contents resulting from the explosion thereof.
5. Earthquake, tsunami, or volcanic eruption.
6. Riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances and/or malicious persons, but excluding:
 - a. Damage arising from confiscation or destruction or requisition by order of the government or any public authority.
 - b. Damage arising from cessation of work.
 - c. Damage directly caused by malicious persons acting on behalf of or in connection with any political organisation:
 - i. and resulting from theft;
 - ii. in respect of any Building which is untenanted or not in use by the Insured.
7. Damage to any Building caused by theft or attempted theft, but excluding Damage:
 - a. more specifically insured by or on behalf of the Insured;
 - b. in respect of any Building which is untenanted or not in use by the Insured.
8. Hurricane, tropical storm, tornado, windstorm (including rain accompanying these contingencies), inundation by the sea, tidal wave, sea surge or flood occasioned thereby, but excluding:
 - a. Damage to fencing, gates and posts, hedges and movable property in the open or in transit;
 - b. cost of repairing, clearing or making good drains or water courses;
 - c. Damage of or to external television and radio receiving aerials, aerial fittings and masts and satellite dishes, unless noted in Appendix A;
 - d. Damage caused by water or rain, whether driven or not (other than Damage caused by inundation by the sea, tidal wave, sea surge or flood), unless the Building containing the property insured hereunder shall first sustain any actual Damage to the roof or walls of the same by the direct force of hurricane, tropical storm, tornado or windstorm. The Insurers shall then be liable only for such Damage to the interior of the Building or the property insured hereunder as may be caused by water or rain entering the Building through openings in the roof or walls

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SECTION A: PROPERTY

made by the direct force of the said contingencies.

9. Bursting or overflow of water tanks, apparatus or pipes within the Premises excluding:
 - a. Damage occurring whilst the Building is untenanted or not in use by the Insured.
 - b. Damage caused by water discharged or leaking from any automatic sprinkler installation in the Premises where the cost of repair exceeds \$100,000 in respect of any one claim.
10. Impact by any vehicle, or by goods falling therefrom or by animals not belonging to or under the control of the Insured or any Employee, but excluding Damage to property in transit.
11. Accidental Damage to any property insured hereunder (unless excluded under the other contingencies in Section A), but excluding:
 - a. Damage caused by any willful act or willful negligence on the part of the Insured or anyone acting on behalf of the Insured;
 - b. Damage to property insured hereunder undergoing alteration, testing, repairing, installation or servicing, commissioning, processing, renovating or maintenance operations to property actually being worked upon;
 - c. Electrical injury to or disturbance of any electrical apparatus or installation or portion thereof caused by leakage of electricity or excessive pressure therein or by its own short circuiting or overrunning;
 - d. Theft not involving forcible and violent entry to or exit from the Premises;
 - e. Infidelity or dishonesty of the Insured or any of the Insured's Employees, agents or other persons to whom property insured hereunder may be entrusted; nor loss or Damage resulting from the Insured voluntarily parting with title or possession of any property insured hereunder if induced to do so by any fraudulent scheme, trick, device or false pretense; nor any unexplained loss, mysterious disappearance or loss or shortage disclosed on taking inventory;
 - f. Errors in design, errors in processing, faulty workmanship or faulty or defective materials;
 - g. Breakdown or derangement of mechanical or electric machinery and/or explosion or implosion of boilers and/or pressure and/or vacuum vessels, where such are owned and/or operated by the Insured; nor against the operation of any relief valve or other safety device. However, if a cause not otherwise excluded by this Policy results, then any Damage arising directly from that cause shall not be excluded hereunder;
 - h. Mechanical or machinery breakdown or failure or electrical breakdown and/or derangement of machinery and equipment;
 - i. Cracking, fracturing, collapse or overheating of boilers, economisers, vessels, tubes or pipes, nipple leakage and/or the failure of welds of boilers;
 - j. Machinery during installation removal or reciting (including dismantling and re-erection) if directly attributable to such operations;
 - k. Cessation of work, delay or loss of markets, however caused or arising and despite any preceding loss insured hereunder;
 - l. Escape of molten metal from its natural confines;
 - m. Solidification of the contents of molten material holding units, transmission pipes and or appurtenances;
 - n. Interruption of any utility service to the Premises from any cause arising outside of the Premises including Damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies;
 - o. Damage due to contamination, pollution, soot, deposition, impairment with dust, chemical precipitation, adulteration, poisoning or impurity;
 - p. Wear, tear or gradual deterioration, wet rot, dry rot or mould, decay or decomposition, corrosion or rust, erosion, leakage or any other gradually occurring loss, or any loss which commenced prior to the inception of this Policy;
 - q. Damage caused by vermin, moths, termites or other insects, inherent vice or latent defect, dampness or dryness of atmosphere, condensation, or extremes or changes in atmospheric temperature;
 - r. Loss or Damage caused by failure of the effluent disposal system and/or drains to or from the Premises, or seepage of any substance;

SECTION A: PROPERTY

- s. Disappearance of inventory or unexplained inventory shortage, misfiling or misplacing of information;
- t. Damage caused by insolvency or any financial impairment of any person or organisation to which the property insured hereunder may be entrusted;
- u. Damage caused by shrinkage, evaporation, loss of weight, leakage, breakage of glass or other fragile articles, marring, scratching, exposure to light or change in colour, texture, finish or flavour, unless such Damage is caused directly by any contingency hereby insured under Section A;
- v. Damage caused by exposure to weather conditions where any property insured hereunder is left in the open or not contained in any Building(s) which are on permanent foundations and capable of secure storage.

SECTION A: EXCLUSIONS

The following exclusions apply to this Section.

1. SUBSIDENCE

This Policy does not cover:

Subsidence, landslip, heave or collapse or normal settling, cracking, shrinking or expansion of pavements, foundations, walls, floors and ceilings.

2. TRANSMISSION AND DISTRIBUTION LINES

This Policy does not cover:

All above ground transmission lines, including wire, cables, poles, pylons, standards, towers, other supporting structures and any equipment of any type which may be attendant to such installations of any description for the purpose of transmission and distribution of electrical power, telephone or telegraph signals and all communication signals whether audio or visual.

This exclusion applies to all equipment other than those on or within 100 metres of the Premises.

This exclusion applies both to Damage to the equipment and all business interruption or interference, consequential loss, and/or other contingent losses related to transmission and distribution lines, other than contingent Damage arising from damage to lines of third parties.

3. EXCLUDED PROPERTY

This Policy does not cover:

- a. jewellery, precious stones, precious metals, curiosities, rare books, works of art.
- b. vehicles (including accessories) licensed for road use, trailers, watercraft or aircraft.
- c. property or structures in the course of construction, erection, demolition or alteration and materials or supplies in connection therewith.
- d. docks, piers and jetties (unless shown in Appendix A), land, bridges, culverts, excavations and beaches.
- e. livestock.
- f. Damage to all soft landscaping and loss of beach. Soft landscaping being defined as trees, plants, shrubs, bushes, flowers and any other growing materials including lawns.
- g. stock and materials in trade, plant, machinery and equipment not within the Premises, unless specified in Appendix A.

4. EXCLUDED CONTINGENCIES

Section A does not cover consequential loss of any kind or description.

Business Options

YOUR INSURANCE POLICY

SECTION A: PROPERTY

SECTION A: CLAUSES

The cover under this Section includes:

1. DEBRIS REMOVAL

Unless more specifically insured, the insurance of each item in Appendix A (other than those on stock and materials in trade) extends to include cost and expenses necessarily incurred by the Insured with the consent of the Insurers in:

- a. removing debris;
- b. dismantling and/or demolishing;
- c. shoring up and/or propping other property insured hereunder by the said items sustaining Damage by fire or by any other contingency hereby insured against.

The liability of the Insurers under this clause and the Policy in respect of any item in Appendix A shall in no case exceed 5% of the Sum Insured by each item, or \$250,000, whichever is less.

2. ARCHITECTS SURVEYORS CONSULTANTS AND LEGAL FEES

The Sum Insured for each item in Appendix A (other than those on stock and materials in trade or rent) includes an amount in respect of architects, surveyors, consultants and legal fees necessarily incurred in the reinstatement of the property insured hereunder consequent upon its Damage but not for preparing any claim. It being understood that the amount payable for such fees shall not exceed those authorised under the scale of the various institutions and/or bodies regulating such charges and that the liability for such fees shall not exceed in the aggregate 10% of the Sum Insured by each item, or \$500,000 in total, whichever is less.

3. NON-INVALIDATION

This Section shall not be invalidated by any act or omission or by any alteration whereby the risk of Damage is increased, unknown to or beyond the control of the Insured provided that the Insured, immediately upon becoming aware thereof, shall give notice to the Insurers and pay such additional premium if required.

4. RENT

The insurance on rent applies only if any Building or any part thereof is unfit for occupation in consequence of Damage and then the amount payable shall not exceed such proportion of the Sum Insured on rent as the period necessary for reinstatement bears to the term of rent insured as stated in Appendix A.

5. SALE OF INTEREST

If at the time of Damage to any Building the Insured shall have contracted to sell the Insured's interest in such Building and the purchase shall not have been but shall be thereafter completed, the purchaser on the completion of the purchase if and so far as the property is not otherwise insured by or on behalf of the purchaser against such Damage shall be entitled to the benefit of this Section so far as it relates to such Damage, but without prejudice to the rights and liabilities of the Insured or the Insurers up to the date of completion.

6. TEMPORARY REMOVAL

- a. The insurance by this Section includes the property insured hereunder (excluding stock) whilst such property is temporarily removed for cleaning, renovation, repair or similar purposes elsewhere and in transit for such purposes in the Territory. The liability under this clause in respect of each item in Appendix A for any Damage occurring elsewhere than at the Premises shall not exceed 10% of the Sum Insured for the item.
- b. Any insurance hereby in respect of deeds and other documents (including stamps thereon) and computer systems records includes such property whilst temporarily removed to any premises not in the Insured's occupation and in transit in the Territory for an amount not exceeding 10% of the value thereof. This clause does not apply to property in so far as it is otherwise insured under this Policy.

7. PUBLIC AUTHORITIES

The insurance by this Section extends to include such additional cost of reinstatement of the Damaged property insured hereunder as may be incurred solely by reason of the necessity to comply with any building or other regulations under or framed in pursuance of any Act of Government or with bye-laws of any Municipal or Local Authority provided that:

Business Options

YOUR INSURANCE POLICY

SECTION A: PROPERTY

- a. The amount recoverable under this extension shall not include:
 - i. the cost incurred in complying with any of the aforesaid regulations or bye-laws;
 1. in respect of Damage occurring prior to the granting of this extension;
 2. in respect of Damage not insured by this Section;
 3. under which notice has been served upon the Insured prior to the happening of the Damage;
 4. in respect of undamaged property or undamaged portions of the property, other than foundations (unless foundations are specifically excluded from the insurance by the Section) of that portion of the property sustaining Damage.
 - ii. the additional cost that would have been required to make good the property Damaged to a condition when new had the necessity to comply with any of the aforesaid regulations or bye-laws, not arisen.
- b. The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the Damage or within such further times as the Insurers may (during the said 12 months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid regulations or bye-laws so necessitate) subject to the liability of the Insurers under this extension not being thereby increased.
- c. If the liability of the Insurers for any item in Appendix A shall be reduced by the application of any of the terms and conditions of the Policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.
- d. The total amount recoverable for any item in Appendix A shall not exceed 10% of the Sum Insured in respect of any item in Appendix A or \$250,000, whichever is less.

8. REINSTATEMENT

In the event of the property insured hereunder by any items (the Sum Insured of which is marked "R" in Appendix A) of this Section sustaining Damage, the basis upon which the amount payable under the said item(s) of this Section is to be calculated shall be the reinstatement of the property sustaining Damage, subject to the following special provisions and subject also to the terms and conditions of this Section except insofar as the same may be varied hereby. For the purpose of the insurance under this clause "reinstatement" shall mean the carrying out of the aforementioned work, namely:

- a. where the property is destroyed, the rebuilding of the property (if a Building), or in the case of other property its replacement by similar property in either case in a condition equal to but not better or more extensive than its condition when new.
- b. where property sustains Damage, the repair and the restoration of the Damaged portion of the property to a condition equal to but not better or more extensive than its condition when new.

SPECIAL PROVISIONS

1. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured, subject to the liability of the Insurers not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the Damage, or within such further time as the Insurers may (during the said 12 months) in writing allow; otherwise no payment beyond the amount which would have been payable under this Section, if this clause had not been incorporated therein, shall be made.
2. When any property insured under this clause is Damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed.
3. No payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated therein shall be made until the cost of reinstatement shall have been actually incurred.
4. Each item insured under this clause is declared to be separately subject to underinsurance as follows:

If at any time of reinstatement, the sum representing 85% of the cost which would have been incurred in reinstatement if the whole of the property covered by such item had been destroyed, exceeds the Sum Insured thereon at the breaking out of any fire, or at the commencement of any Damage to such property by any other contingency hereby insured against, then the Insured shall be considered as being their own insurers of the

Business Options

YOUR INSURANCE POLICY

SECTION A: PROPERTY

difference between the Sum Insured and the sum representing the cost of reinstatement of the whole of the property and shall bear a rateable proportion of the loss accordingly.

5. No payment beyond the amount which would have been payable under this Section if this clause had not been incorporated therein shall be made if, at the time of any Damage to any property insured hereunder, such property shall be covered by any other insurance effected by or on behalf of the Insured which is not upon the identical basis of reinstatement set forth herein.
6. Where by reason of any of the above special provisions no payment is to be made beyond the amount which would have been payable under this Section if this clause had not been incorporated therein, the rights and liabilities of the Insurers and the Insured in respect of the Damage shall be subject to terms and conditions of this Section, including any underinsurance therein, as if this clause had not been incorporated therein.

9. CATASTROPHE DEDUCTIBLE CLAUSE

As set out in Appendix A.

SECTION B: BUSINESS INTERRUPTION

In the event of any Building or other property described in Appendix A used by the Insured at the Premises stated in the Schedule for the purpose of the Insured's Business incurring Damage by any contingency stated in Section A hereof and resulting in interruption or interference with the Insured's Business at the Premises during the Period of Insurance, the Insurers will pay to the Insured in respect of each item in Appendix B the amount of loss resulting from such interruption or interference in accordance with the provisions herein contained.

Provided that the liability of the Insurers under this Section during the Period of Insurance shall in no case exceed in respect of each item the Sum Insured stated in Appendix B or in the whole the Total Sum Insured as stated in Appendix B or such other sums as may hereafter be substituted by endorsement signed by or on behalf of the Insurers.

SECTION B: SPECIAL CONDITIONS

1. This Section shall be voided if:
 - a. the Insured's Business be wound up or carried on by a liquidator or an administrator or equivalent, appointed by a court to manage the Insured's Business or a receiver;
 - b. the Insured's Business be permanently discontinued;
 - c. the Insured's interests in the Insured's Business cease otherwise than by death;
 - d. any alteration be made either in the Insured's Business or in the Premises or property insured hereunder whereby the risk of Damage is increased,

at any time after the commencement of this Policy unless its continuance be admitted by endorsement signed by or on behalf of the Insurers.

2. On the happening of any Damage in consequence of which a claim is or may be made under this Section the Insured shall forthwith give notice thereof in writing to the Insurers and shall with due diligence do and concur in doing and permit to be done all things which may be reasonably practicable to minimise or check any interruption of or interference with the Insured's Business or to avoid or diminish any loss. In the event of a claim being made under this Section, the Insured shall not later than 30 days after the expiry of the Indemnity Period or within such further time as the Insurers may in writing allow at the Insured's own expense deliver to the Insurers in writing a statement setting forth particulars of their claim together with details of all other insurances covering the Damage or any part of it or consequential loss of any kind resulting therefrom.

The Insured shall at their own expense also produce and furnish to the Insurers such books of account and other business books vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may be reasonably required by the Insurers for the purpose of investigating or verifying the claim.

3. In the event of non-compliance with this clause and with clause J of Policy Conditions (Action by the Insured) any payment on account of the claim already made shall be repaid to the Insurers forthwith.
4. At the time of the happening of the Damage there shall be in force an insurance covering the interest of the Insured in the property at the Premises against such Damage and that payment shall have been made or liability admitted therefore under such insurance.

SECTION B: EXCLUSIONS

The following exclusions apply to this Section.

1. SUBSIDENCE

This Policy does not cover any interruption or interference with the Insured's Business directly or indirectly caused by, resulting from or in consequence of subsidence, landslip, heave or collapse or normal settling, cracking, shrinking or expansion of pavements, foundations, walls, floors and ceilings.

2. TRANSMISSION AND DISTRIBUTION LINES

This Policy does not cover any interruption or interference with the Insured's Business directly or indirectly caused by, resulting from or in consequence of:

Business Options

YOUR INSURANCE POLICY

SECTION B: BUSINESS INTERRUPTION

All above ground transmission lines, including wire, cables, poles, pylons, standards, towers, other supporting structures and any equipment of any type which may be attendant to such installations of any description for the purpose of transmission and distribution of electrical power, telephone or telegraph signals and all communication signals whether audio or visual.

This exclusion applies to all equipment other than those on or within 100 metres of the Premises.

This exclusion applies both to Damage to the equipment and all business interruption or interference, consequential loss, and/or other contingent losses related to transmission and distribution lines, other than contingent Damage arising from damage to lines of third parties.

SECTION B: CLAUSES

The cover under this Section includes:

1. ALTERNATIVE TRADING

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the Premises for the benefit of the Insured's Business, either by the Insured or by others on the Insured's behalf, the money paid or payable in respect of such sales or services shall be brought into account in arriving at the turnover during the Indemnity Period.

2. REBATE CLAUSE

In the event of the Gross Profit earned (or a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds 12 months) during the financial year most nearly concurrent with any Period of Insurance being less than the respective sum insured thereon a pro rata return of Premium not exceeding 50 per cent of the Premium paid on such sum insured for such Period of Insurance will be made in respect of the difference.

If any Damage shall have occurred, giving rise to a claim under this Policy such return shall be made in respect only of so much of the said difference as is not due to such Damage.

3. PAYMENTS ON ACCOUNT

If Insurers have accepted a claim under this Section, the Insurers will, at the option of the Insured, make monthly payments on account during the Indemnity Period.

4. TWO WAY ADJUSTMENT

If the premium charged is provisional it is adjustable after the close of each Period of Insurance in the manner stated below.

At the close of each financial year and within 3 months thereafter or such further time as the Insurers may, in writing, allow, the Insured shall furnish to the Insurers a statement of Gross Profit earned and the total wages paid during such financial year. If the actual premium payable hereunder be greater than the provisional premium the Insured shall pay the difference; if it is less, the difference shall be repaid to the Insured, but such payments shall not exceed 50% of the provisional premium paid. If any Damage shall have occurred giving rise to a claim under this Policy, any return shall be made in respect only of so much of the said differences not due to such Damage.

5. CATASTROPHE DEDUCTIBLE CLAUSE

As set out in Appendix B.

Business Options

SECTION B: BUSINESS INTERRUPTION

SECTION B: DEFINITIONS

For the purposes of this Section:

ANNUAL TURNOVER

The Turnover during the 12 months immediately before the date of the Damage.

AUDITORS FEES

The sum(s) paid to the Insured's auditors for the purpose of certifying the amount of Turnover or gross revenue and Gross Profit earned by the Insured's Business during the Indemnity Period. Such sum(s) shall not, however, include any expense for claims preparation (including any assessment or loss adjustment) or other general accounting work.

BOOK DEBTS

The balances recorded in the Insured's accounts as "Receivables" which become uncollectible due to any Damage insured under this Section less any provision made in such accounts for bad or doubtful Debts.

GROSS PROFIT

The amount by which:

- a. the sum of the amount of the Turnover and the amounts of the closing stock and work in progress, shall exceed.
- b. the sum of the amounts of the opening stock and work in progress and the amount of specified working expenses.

NOTE: the amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

INDEMNITY PERIOD

The period beginning with the occurrence of the Damage and ending when the Insured's Business is no longer affected by the Damage, but for no longer than the Maximum Indemnity Period shown in Appendix B.

RATE OF GROSS PROFIT

The rate of Gross Profit earned on the Turnover during the financial year immediately before the date of Damage.

RENT RECEIVABLE

The sum(s) that would have been received by the Insured in respect of rental income derived from any Buildings and other property listed in Schedule A during the Indemnity Period had the Damage not occurred and not otherwise forming part of the Turnover or gross revenue or Gross Profit items hereunder.

SPECIFIED WORKING EXPENSES

As stated in Appendix B.

NOTE: The words and expressions used in this definition shall have the meaning usually attached to them in the books and accounts of the Insured.

STAFF GRATUITIES

The sum(s) that would have been payable to the Insured's Employees who were eligible to receive gratuities and who continue to be employed during the Indemnity Period had the Damage not occurred.

STANDARD TURNOVER

The Turnover during the period in the 12 months immediately before the date of the Damage which corresponds with the Indemnity Period;

To which such adjustments shall be made as may be necessary to provide for the trend of the Insured's Business and for variations in or special circumstances affecting the Insured's Business either before or after the Damage or for which would have affected the Insured's Business had the Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

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YOUR INSURANCE POLICY

SECTION B: BUSINESS INTERRUPTION

TURNOVER

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the Insured's Business at the Premises.

SECTION C: THEFT

If during the Period of Insurance:

- A. the property described in Appendix C or any part of it in the Premises sustains Damage by theft or attempted theft involving entry into or exit from the Premises by visible evidence of forcible and violent means; or
- B. the Premises sustains Damage falling to be made good by the Insured as a result of or in connection with or in an attempt to gain entry to or commit theft or attempted theft as described in Paragraph A of this Section;

the Insurers will indemnify the Insured by, at the Insurers' option, repairing, replacing or paying the amount of the Damage. Provided that for all Damage occurring during any one Period of Insurance the Insurers' liability will not exceed in respect of:

- a. each item in Appendix C, the Sum Insured and for all items the Total Sum Insured;
- b. Damage to the Premises falling to be made good by the Insured, the cost of repairs.

BREAKAGE OF GLASS

The Insurers will indemnify the Insured in the terms of this Policy against Damage to fixed glass and framework forming part of the Premises provided that such Damage:

- a. has arisen as a result of or in connection with theft or attempted theft as described in Paragraphs A and B of this Section;
- b. falls to be made good by the Insured; and
- c. is not otherwise insured.

The Insurers will also pay the reasonable cost of any necessary boarding up as a result of such Damage. The maximum amount payable in respect of any one claim will be \$10,000.

REPLACEMENT OF LOCKS

The Insurers will indemnify the Insured in the terms of this Policy in respect of the costs incurred as a result of the necessary replacement of locks at the Premises following theft as described in Paragraph A of this Section of keys from the Premises or from the home of any director, partner or Employee authorised by the Insured to hold such keys, provided that the liability of the Insurers shall not:

- a. cover the cost of replacing the locks of any safe and strongroom if the keys to such locks are left on the Premises whilst closed for business;
- b. exceed \$500 any one occurrence of theft.

INTRUDER ALARM WARRANTY

The indemnity above is granted on the express understanding and condition that:

- a. An intruder alarm at the Premises:
 - i. has been installed in accordance with the alarm company's specification lodged with the Insurers;
 - ii. shall be put into full and proper operation at all times when the Premises are closed for business; and
 - iii. shall be maintained under contract by the said alarm company throughout the currency of this insurance.
- b. the Insured shall give immediate notice to the Insurers following any advice from the alarm company or the Police that their service is being withdrawn.

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YOUR INSURANCE POLICY

SECTION C: THEFT

SECTION C: EXCLUSIONS

1. EXCLUDED PROPERTY

This Section does not cover Damage to:

- a. any property more specifically insured;
- b. cash, bank notes, cheques, bankers' drafts, money orders, bills of exchange, current postage stamps, credit card company sales vouchers, all the Insured's own for which it is responsible.

2. EXCLUDED RISKS

This Section does not cover Damage:

- a. where the Insured or any director, partner or Employee of the Insured or any member of the Insured's household is concerned, as principal or accessory;
- b. caused by fire or explosion;
- c. caused by riot, strike or civil commotion; or
- d. happening whilst the Premises are untenanted or not in use by the Insured and have been so left for a continuous period exceeding 7 consecutive days and nights.

SECTION D: PUBLIC LIABILITY

The Insurers will indemnify the Insured against their civil liability at law to pay for damages and claimant's costs, fees and expenses in accordance with the law in respect of:

- A. Injury to any person not being an Employee;
- B. Damage to Third Party Property;

occurring during the Period of Insurance and arising in connection with the Insured's Business anywhere in the Territory, but not against any liability directly or indirectly caused by, resulting from or in consequence of any of the Insured's Products after they have ceased to be in the possession, custody or control of the Insured.

The Insurers will in addition pay Defence Costs.

The liability of the Insurers in respect of this Section shall not exceed the Limit of Indemnity as stated in Appendix D in respect of Public Liability.

INDEMNITY TO OTHERS

The following persons and entities shall be indemnified as if a separate Policy had been issued to each of them:

- a. the personal representative of the Insured in respect of liability incurred by the Insured;
- b. if the Insured so requests:
 - i. any principal for whom the Insured is carrying out work in connection with the Insured's Business;
 - ii. any director or Employee of the Insured, in respect of liability for which the Insured would have been entitled to indemnity under this Policy if the claim had been made against the Insured;

provided that each such person or entity agrees to be subject to, and complies with, the terms of this Policy as if they were the Insured (so far as such terms can apply to them).

If the Insurers are liable to indemnify more than one party, the total amount of indemnity to all such parties, including the Insured, shall not exceed the Limit of Indemnity as stated in Appendix D in respect of Public Liability.

PRODUCTS LIABILITY EXTENSION

If so stated in Appendix D and the Schedule, and in consideration of an additional premium having been paid hereon and subject to the terms, conditions and exclusions of this Policy, except as herein provided, this Policy is extended to indemnify the Insured against its civil liability at law to pay for damages and claimant's costs, fees and expenses in accordance with the law in respect of:

- A. Injury to any person not being an Employee;
- B. Damage to Third Party Property;

occurring during the Period of Insurance and arising in connection with the Insured's Business anywhere in the Territory where such liability is directly or indirectly caused by, resulting from or in consequence of any of the Insured's Products, but only after they have ceased to be in the possession, custody or control of the Insured.

The Insurers will in addition pay Defence Costs.

Provided that the liability of the Insurers in respect of this extension shall not exceed the Limit of Indemnity stated in Appendix D in respect of Products Liability.

The Insurers shall not be liable under this extension for:

- a. i. the cost of and incidental to any rectification of defective work undertaken by the Insured;
- ii. the loss of use, financial loss of or cost of repairing, reconditioning or replacing (including demolition, breaking out, dismantling, delivery, rebuilding, supply and installation in connection therewith) any Products or part thereof giving rise to a claim;
- b. the cost of recalling any defective or potentially defective Product;
- c. claims arising out of advice given for a fee or design or specification;
- d. Damage to any Products or part thereof.

Business Options

YOUR INSURANCE POLICY

SECTION D: PUBLIC LIABILITY

SECTION D: EXCLUSIONS

The Insurers shall not indemnify the Insured against liability under Section D of this Policy:

- a. for any Damage to property belonging to the Insured or in the possession, custody or control of the Insured or of any Employee.
- b. for Damage to the part of any property upon which the Insured or any Employee is or has been working if such Damage arises from such work.
- c. for Injury or Damage due or alleged to be due to vibration or to the withdrawal or weakening of support.
- d. arising from the ownership, possession or use under the control of the Insured or of any Employee of:
 - i. any mechanically propelled vehicle whilst being used in such a manner as to render the Insured responsible for insurance under the provision of any legislation governing the use of such vehicles, but this exclusion shall not apply to:
 1. self-propelled mechanical plant whilst working as a tool of trade except in respect of any liability for which insurance is compulsory under any legislation governing the use of such vehicles or plant.
 2. loading and unloading of any such vehicle or plant insofar as indemnity is not provided under a motor and/or compulsory insurance policy.
 - ii. any aircraft, hovercraft or craft made or intended to be waterborne including berthing or unberthing of waterborne vessels.
- e. arising under any Workmen's Compensation law or to any Employee, servant or labour-only subcontractor.
- f. arising out of:
 - i. liability assumed by the Insured under agreement unless such liability would have attached in the absence of such agreement;
 - ii. defective design or specification.
- g. arising out of the deliberate, conscious or intentional disregard by the Insured's technical or administrative management of the need to take all reasonable steps to prevent Injury or Damage.
- h. arising out of liquidated damages clauses, penalty clauses or performance warranties unless proven that liability would have attached in the absence of such clauses or warranties.
- i. in respect of Damage to Third Party Property arising out of or in connection with any work undertaken by the Insured or any Employee, contractor or subcontractor involving the use of welding or flame cutting equipment or the application of heat generally either on or away from the Insured's Premises. However, this exclusion shall not apply to the Insured's liability for such Damage, but only up to a maximum of \$250,000.
- j. for Injury or Damage arising out of or in connection with:
 - i. the exercise of any professional skill or service by the Insured, their partners, assistants, Employees or any person acting for or on their behalf arising out of having professional qualifications or professional skill associated with such qualifications; or
 - ii. the dispensing of any medicine or any form of medical treatment.

GRADUAL ENVIRONMENTAL IMPAIRMENT EXCLUSION

The Insurers shall not indemnify the Insured against liability under Section D of this Policy for:

- a. Injury, Damage, financial loss or loss of use of Third Party Property directly or indirectly arising out of the discharge, dispersal, release or escape of pollutants;
- b. the cost of removing, nullifying or cleaning up pollutants;
- c. fines, penalties, punitive or exemplary damages arising directly out of the discharge, dispersal, release or escape of pollutants.

Notwithstanding the foregoing, this Policy shall cover liability otherwise excluded under paragraphs "a." and "b." above which:

- a. is caused by a sudden identifiable unintended and unexpected accidental happening which takes place in its entirety

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SECTION D: PUBLIC LIABILITY

at a specific time and place during the Period of Insurance; and

- b. is indemnified in not more than one annual Period of Insurance.

For the purposes of this exclusion, "pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acid, alkalis, chemicals and waste. "Waste" includes material to be recycled, reconditioned or reclaimed.

SECTION D: CLAUSES

CAR PARK LIABILITY CLAUSE

The indemnity provided by Section D of this Policy shall extend to include civil liability at law for Damage to any vehicle (and/or any contents of or accessory on such vehicle) parked in or entering or leaving the garage or car park at the Premises to which the Policy applies (hereinafter called the car park).

Provided that:

- a. if any charge be made for the parking of any vehicle a ticket shall be handed by the Insured to every person paying such charge and the ticket shall include a disclaimer advice;
- b. the Insured shall display permanent notices disclaiming liability for Damage to any vehicle (and/or any contents of or accessory on such vehicle) and which can be seen and read before vehicles are parked;
- c. such vehicle (or any contents of or an accessory on such vehicle) is not owned by, or lent or hired to the Insured;
- d. such garage or car park is not used by the Insured for any motor trade purpose;
- e. the Insurers shall not be liable for the first \$500 of such Damage to such vehicle (and/or any contents of or accessory on such vehicle).

For the avoidance of doubt, this Policy shall not apply to the driving of any vehicle by an Employee.

The liability of the Insurers under this clause shall not exceed \$30,000 any one claim and \$100,000 in the aggregate in respect of all claims arising in any one Period of Insurance. Such amounts are part of and not in addition to the Limit of Indemnity as stated in Appendix D in respect of Public Liability.

HOTELIERS LIABILITY CLAUSE

The indemnity provided by Section D of this policy shall extend to Damage to Third Party Property belonging to or the responsibility of guests and customers of the Insured occurring in the Premises or whilst such Third Party Property is in the possession, custody or control of the Insured provided that:

- a. a copy of the notice set out in any relevant law relating to Hoteliers Liability, printed in plain type, is conspicuously displayed in a place where it can conveniently be read by the Insured's guests and customers at or near the reception desk or office or where there is no reception desk or office at or near the main entrance to the hotel;
- b. the Insured maintains in proper working order the lock of every bedroom door and provides every guest or customer occupying a room with a key to the lock on the door of the room;
- c. the Insured immediately deposits valuables entrusted to the Insured for safe custody by guests or customers in a locked safe and gives a receipt to each person depositing such valuables which receipt shall be handed to the Insured in exchange for such valuables when they are returned to the depositor; and
- d. if a charge is made for cloakroom and/or vehicle parking facilities, a suitably worded notice disclaiming liability for all Damage howsoever caused is conspicuously displayed at the reception point or entrance of such facility and each cloakroom shall be attended by an authorised person at all times when Third Party Property is deposited or left therein.

The Insurers shall not be liable in respect of:

- a. Damage by theft or any attempted theft in which any member of the Insured's family or any Employee is connected as principal or accessory;
- b. guests and customers valuables offered to the Insured for deposit for safe custody which the Insured refused to receive.

The liability of the Insurers shall not exceed:

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YOUR INSURANCE POLICY

SECTION D: PUBLIC LIABILITY

- a. \$25,000 in the aggregate in any one Period of Insurance in respect of Damage by theft or any attempted theft to valuables from the Insured's safe.
- b. \$5,000 in respect of any one guest or customer's Third Party Property and \$25,000 in the aggregate in any one Period of Insurance in respect of all other Damage.

Such amounts are part of and not in addition to the Limit of Indemnity as stated in Appendix D in respect of Public Liability.

SECTION D: CONDITIONS

CLAIMS PAYMENT

In connection with any claim or series of claims made against the Insured, the Insurers may at any time subject to any excess pay to the Insured the applicable Limit of Indemnity as stated in Appendix D (after deduction of any sums already paid for damages, claimant's costs, fees and expenses and Defence Costs) or any less amount for which such claim or series of claims can be settled and thereupon the Insurers shall relinquish the control of such claim or series of claims and be under no further liability in connection therewith except for additional costs and expenses for which the Insurers may be responsible under this Policy in respect of matters prior to the date of such payment.

PASSENGER ELEVATORS AND ESCALATORS

The Insured shall cause all passenger lifts and escalators for which the Insured has responsibility to be inspected at their own expense at least once each year by a suitably qualified engineer. Any recommendations regarding overhaul, repair or maintenance made during or following such inspection shall be implemented forthwith by the Insured.

PRECAUTIONS

The Insured shall take reasonable precautions to prevent Injury and Damage to Third Party Property and to comply with all obligations and regulations imposed by any statute or authority and to maintain the Premises including all Buildings, furnishings, ways, works, machinery and plant in sound condition. The Insured shall forthwith cause any defect or danger to be made good or remedied on discovery and in the meantime shall take all such additional precautions as the circumstances may require.

PREMIUM ADJUSTMENT

The Insured shall at inception and at any renewal hereof render such estimates of the turnover as the Insurers may require in order to assess the premium required for this Section D and shall keep an accurate record of information on matters for which estimates have been given which shall be available to the Insurers for inspection. Within 1 month of expiry of each Period of Insurance the Insured shall provide the Insurers with a true statement of the particulars necessary for re-assessment of the premium for the expired Period of Insurance and should these particulars differ materially from the estimates upon which the premium has been paid the difference in premium may be met by a further payment or refund as the case may be.

SECTION D: DEFINITIONS

For the purposes of Section D of this Policy:

THIRD PARTY PROPERTY

Material property, belonging to a third party.

PRODUCTS

Any goods, items or moveable tangible property (including food or drink) manufactured, constructed, altered, repaired, serviced, maintained, treated, installed, sold, supplied or distributed by the Insured in connection with the Insured's Business, and shall include:

- A. containers and packaging; and
- B. directions, instructions or advice in connection with any of the Products sold or supplied by the Insured.

SECTION E: EMPLOYER'S LIABILITY AND WORKMEN'S COMPENSATION

The Insurers will indemnify the Insured against their legal liability either:

- A. under the law(s) set out in Appendix E; or
- B. at common law;

to pay damages, compensation and claimants' costs, fees and expenses for Injury to any person being an Employee caused during the Period of Insurance and while such Employee is in the Insured's immediate service and in the course of their employment by the Insured in the Insured's Business anywhere in the Territory.

The Insurers will in addition pay Defence Costs.

Provided that in the event of any change in the law(s) or the substitution of other legislation this Policy shall remain in force but the liability of the Insurers shall be limited to such sums as the Insurers would have been liable to pay if the law(s) had remained unaltered.

The liability of the Insurers in respect of this Section E: Employer's Liability and Workmen's Compensation shall not exceed the Limit of Indemnity as stated in Appendix E.

SECTION E: EXCLUSIONS

The Insurers shall not be liable under Section E of this Policy in respect of:

- a. the Insured's liability to employees of contractors to the Insured;
- b. more than one Item as set out in Appendix E in respect of any one Employee in any one event.
- c. any liability of the Insured which attached by virtue of an agreement but which would not have attached in the absence of such agreement;
- d. any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party;
- e. any claim, demand and/or cause of action directly or indirectly caused by, resulting from or in consequence of sexual abuse, sexual molestation or any licentious, immoral or sexual act whether caused by, or at the instigation of, or at the direction of the Insured, any Employee(s) or by any cause whatsoever.
- f. any actual, alleged or constructive wrongful dismissal by the Insured of any Employee(s).
- g. any liability of the Insured arising from the ownership, possession or use under the control of the Insured or of any Employee of:
 - i. any mechanically propelled vehicle whilst being used in such a manner as to render the Insured responsible for insurance under the provision of any legislation governing the use of such vehicles, but this exclusion shall not apply to:
 - 1. self-propelled mechanical plant whilst working as a tool of trade except in respect of any liability for which insurance is compulsory under any legislation governing the use of such vehicles or plant.
 - 2. loading and unloading of any such vehicle or plant insofar as indemnity is not provided under a motor and/or compulsory insurance policy.
 - ii. any aircraft, hovercraft or craft made or intended to be waterborne including berthing or unberthing of waterborne vessels.

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YOUR INSURANCE POLICY

SECTION E: EMPLOYER'S LIABILITY AND WORKMEN'S COMPENSATION

SECTION E: CONDITIONS

CLAIMS SETTLEMENT

In the event that the Insured incurs legal liability for an Employee's Injury (where such Injury is occupational disease or physical impairment attributable to a gradually operating cause and which does not arise from a sudden and identifiable accident or event), this Section E of the Policy shall provide cover on the basis that any one claim in respect of any one Employee shall be considered individually for the purpose of recovery under this Policy.

PRECAUTIONS

The Insured shall take reasonable precautions to prevent Injury and to comply with all obligations and regulations imposed by any statute or authority and to maintain the Premises including all Buildings, furnishings, ways, works, machinery and plant in sound condition. The Insured shall forthwith cause any defect or danger to be made good or remedied on discovery and in the meantime shall take all such additional precautions as the circumstances may require.

PREMIUM ADJUSTMENT

The First Premium and all Renewal Premiums that may be accepted are to be regulated by the amount of wages and salaries and other earnings paid by the Insured to Employees during the Period of Insurance. The name of every Employee together with the amount of wages, salary and other earnings shall be properly recorded and the Insured shall at all times allow the Insurers to inspect such records and shall provide the Insurers with a correct account of all such wages, salaries and other earnings paid during any Period of Insurance. If the amount so paid shall differ from the amount on which premium has been paid the difference in premium shall be met by a further payment or refund as the case may be.

SECTION F: MONEY

In the event of Damage occurring during the Period of Insurance and in connection with the Insured's Business within the Territory:

- A. to Money by any cause whatsoever; and/or
- B. to any safe or strongroom not otherwise insured where such Damage is directly associated with any theft or attempted theft;

the Insurers will indemnify the Insured by, at the Insurers' option, replacing, repairing or paying the amount of the Damage.

Provided that out of Business Hours the safe or strongroom containing any Money shall be kept locked and the keys or combination code thereof shall at all times be kept in the personal custody of the Insured or an Employee.

The Insurers' liability shall not exceed the Limit of Indemnity set against any item in Appendix F.

SECTION F: EXCLUSIONS

The Insurers shall not be liable under Section F in respect of Damage:

- a. arising from fraud or dishonesty of the Insured or its Employees (i) not discovered within 3 working days after the occurrence; or (ii) discovered within 3 working days after the occurrence but not reported to the police immediately after such discovery.
- b. arising from shortages due to the Insured's or its Employees' error or omission.
- c. which is otherwise covered by a fidelity guarantee insurance.
- d. arising from Money left in an unattended vehicle.
- e. caused by riot, strike or civil commotion.

INJURY EXTENSION

The Insurers will, in addition, subject to the terms, conditions and exclusions of this Policy pay Benefits (as specified hereunder) in respect of any Insured Person.

BENEFITS

Item

1. Injury sustained by an Insured Person as a direct result of theft or attempted theft occurring during the Period of Insurance and arising out of or in connection with the Insured's Business capped as follows:
 - a. death: \$10,000;
 - b. loss of one or more limbs by physical severance at or above the wrist or ankle or the permanent total loss of an entire hand, arm or leg: \$10,000;
 - c. total and irrecoverable loss of sight of one or both eyes: \$10,000;
 - d. permanent total disablement which totally incapacitates the Insured Person from attending to their usual business profession or occupation of any kind for a period of 52 weeks from the date of the occurrence giving rise to the Injury and which in the opinion of a medical profession (consultation for such medical advice being subject to agreement between the Insured and the Insurers) will in all probability continue for the remainder of the Insured Person's life: \$10,000;
 - e. temporary total disablement which totally incapacitates the Insured Persons from attending to their usual business profession or occupation: \$300 per week up to a maximum of \$5,000 per Insured Person.
2. Damage to an Insured Person's clothing and personal effects as a direct result of theft or attempted theft occurring during the Period of Insurance and arising out of or in connection with the Insured's Business, the amounts of such Damage not exceeding \$500 in the aggregate.

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SECTION F: MONEY

3. Reasonable medical, surgical and hospital expenses incurred by the Insured or an Employee up to a maximum of \$15,000 any one case of Injury sustained as a direct result of theft or attempted theft occurring during the Period of Insurance and arising out of or in connection with the Insured's Business.

SPECIAL CONDITIONS

1. Benefits shall not be payable to an Insured Person under more than one of the Benefits 1.a., 1.b. or 1.c., in respect of any one occurrence.
2. Benefits shall not be payable to an Insured Person under Benefit 1.e. for any disablement for which compensation is payable under Benefits 1.b. and/or 1.c.
3. The Insurers' liability under Benefit 1.e. shall not exceed 52 weeks in respect of all Injury(ies) to any one Insured Person arising in one Period of Insurance.
4. The Insurers' liability under Benefit 1.d. shall only become payable after the Insured Person's temporary total disablement has lasted for 52 weeks.

SECTION F: DEFINITIONS

For the purposes of this Section F of the Policy:

BUSINESS HOURS

The period during which the Insured's Premises are occupied by the Insured or those Employees entrusted with Money.

INSURED PERSON

For the purposes of this Section F only, a director, partner or Employee of the Insured not being less than 16 or more than 70 years of age.

MONEY

Cash, bank notes, cheques, bankers' drafts, money orders, bills of exchange, current postage stamps, credit card company sales vouchers, all the Insured's own for which is he responsible.



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